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Message Text

UNCLASSIFIED

PAGE 01 NEW DE 02809 271135Z

43
ACTION OPIC-12

INFO OCT-01 NEA-10 ISO-00 EB-11 COME-00 TRSE-00 AID-20

IGA-02 L-03 INR-10 /069 W
---------- 051969
R 270953Z FEB 74
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 9943

UNCLAS NEW DELHI 2809

E.O. 11652: N/A
SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: DEPARTMENT A-1362

OUR DISCUSSIONS WITH SOME INSURED COMPANIES AND U.S. BANKS REVEAL THAT CONVERSION PERIOD FOR REPATRIATION OF LOANS, DIVIDENDS, ROYALITIES ETC. DEPENDS UPON COMPLETENESS OF INFORMATION (INCLUDING AUDITORS CERTIFICATE REGARDING FUNDS TO BE REPATRIATED, INCOME TAX DEPOSIT CERTIFICATE ETC) PROVIDED BY INSURED COMPANY TO RESERVE BANK OF INDIA (RBI). IF COMPLETE INFORMATION IS PROVIDED AT FIRST INSTANCE AND MATTER CLOSELY PURSUED BY INSURED COMPANY WITH RBI AUTHORITIES, IT TAKES ABOUT 3 TO 4 WEEKS TO CONVERT FUNDS. OTHERWISE IT COULD TAKE INDEFINITELY MORE TIME. IN PROBLEM CASES RBI OR GOI FINANCE MINISTRY MIGHT HAVE SOME QUESTIONS AND REQUIRE ADDITIONAL INFORMATION WHICH COULD RESULT INTO SUBSTANTIAL DELAYS IN CONVERTING FUNDS.MOYNIHAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, FOREIGN EXCHANGE, FOREIGN EXCHANGE CONTROLS, FOREIGN EXCHANGE TRANSACTIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 FEB 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974NEWDE02809
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974026/aaaaaezl.tel
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Locator: TEXT ON-LINE
Office: ACTION OPIC
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 APR 2002 by elbezefj>; APPROVED <03 DEC 2002 by garlanwa>
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To: STATE
Type: TE
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